

England Corporation of Mine & Minerals
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The REPORT of the COMM.
Appointed at a General Court held at
Mine-Office in Angel Court on Snow Hill,
the 6th Day of May, 1708.

P R E S E N T,

His Grace the Duke of Leeds Governor; And others.

IN Obedience to the Order of the said *General Court*, we have Examined *the present State of the Mines*, and Affairs of this Company, and considered what may be proper to be done in the present Juncture for their Interest and Service, which we humbly Submit to the Judgment of this Court.

And first, Conceiving it necessary that their Books should be Ballanced, in Order to make out a State of the Companies Stock; We gave Directions for that purpose to the Accomptant, who hath prepared the same accordingly, by which it appears, That all the Original Stock which was raised by the Company for the Working and Manufacturing Mines and Minerals, was 20000 *l.* besides some Principal Money and Shares belonging to them. And that they have disburs'd from time to time in Dead Charges (that is to say) in carrying up Adits, Levels, and Soughs to Twenty eight several Mines, Sinking many Shafts and Pits thereon, in Building several large Work-Houses and Furnaces for Smelting, Refining, and making *Red Lead*, in Erecting Houses for the Miners and Work-men, and Engines to drein the Water, and other Charges, as appears by the Particulars set forth in the Books of the said Company, the Sum of 43308 *l.* 1 *s.* 10 *d.* And that they have paid away in Interest and Annuities, as by Particulars in the said Books, 76865 *l.* 13 *s.* 1 *d.* Which amounts in the whole to 120173 *l.* 14 *s.* 11 *d.* And after all these great Expences we do find that the Company are Indebted no more than the Sum of 35167 *l.* 1 *s.* 3 *d.* over and above their present valuable Effects, not including therein their Stock in Principal Money or Shares, which stands in the Books at the Original Value of 51290 *l.* Whereby if the Company's Credit had not suffer'd by the late Act of Parliament, they had been worth 16122 *l.* 18 *s.* 9 *d.* over and above all their Debts. And whilst their Credit was good, they had no reason to dispose of their Stock, which they expected would every Year advance to a much greater Price.

Neither are there Included in the said Effects any of their Mines of *Lead* or *Copper*, the value of which Mines (being Twenty eight in Number) appear to be very considerable by *Two* several Reports, whereof *One* was made by the Committee particularly, appointed by this Court in *May* last, to view the State thereof, and the *Other* by an experienced Artist lately sent out of *Derbyshire*, by his Grace the Duke of *Leeds*.

In the first Report, *The Mines Actually discovered and Tryed*, are Estimated at the value of *one Million and upwards*.

And in the latter, *Five* of the said Mines are said to yield such quantities of *Ore* Weekly, as will produce a *Yearly profit* of *Ten Thousand Pounds* and upwards, over and above all manner of Charges.

These Estimates in the said Reports do not seem improbable for these Reasons.

1st, The Estimates in the first Report, are not made upon *Suppositions*, as those were in the beginning of this Undertaking, before any of the Levels were carryed up to the *Ore*; but upon *Facts* lately viewed by Gentlemen of undoubted Credit and Reputation.

2^{dly}, The said Estimates are not made of Mines under any Ground untryed, but of such Veins, and of such parts of them only to which *Adits* and

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Levels

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red up, and on which several *Shafts* are sunk down to the *Oar*.
 said Estimates are not made, upon the full Wideness of the
Oar found in the Levels and Shafts, but only on a third or a fourth
prof.

4thly, No Estimates are made in the said first Report of several *Rich Veins* Actually discovered and Tried, whereof *Two* only shall be mentioned, viz. One Vein which is *Thirteen Foot wide most in Oar*, out of which the said *Derbyshire* Gentleman declares, that more *Ore* can be raised every Week, than out of any four of the other *Veins*, and yet no Valuation hath been made thereof, by Reason they looked upon this Mine as an inexhaustible Treasure.

5thly, Neither hath any Estimate been made upon the *Copper Vein*; which is so Rich, that it yields *Native Copper* and *Green Oar*, that yields One Tun of *Copper*, out of *Two* Tunns of *Oar*. By all which it seems plain to us, the Gentlemen who made this Report did not intend to Amuse the Company with extravagant Valuations.

6thly, The said Estimates were not made by Persons unacquainted with these things, but by the most experienced Artists and Miners in the Company's Service, pursuant to a particular Instruction of the Court of Directors, in order to give this Court the best information could be had of the real value of their Mines.

And as to the Report of the *Derbyshire* Gentleman, who Asserts that Sixty nine Tun of *Oar* may be raised every Week out of five of the said Mines, in the proportion and at the Rates therein mentioned, and that thereby a neat Profit of 203 l. 3 s. may be made every Week, clear of all manner of Charges, which amounts to the Sum of 10563 l. 16 s. per Annum. We do not find any just Exception can be made to the probability thereof, the said Mines being now brought to good Perfection. And we have Reason to believe, that some of them are likely to yield much greater Profit, and that the Refining and Reducing may be done at less Charge than is by him set down.

We also observe, That Mr. *Waller* proposes in a Year's time to raise more *Oar*, and to greater Profit, out of the rest of the Mines; and whatever Profit can be now made in time of War, will in all probability be twice as much in time of Peace, by reason of the Advance of Price and Cheapness of Freight, &c. And we have reason to believe, that this Undertaking will every Year be carried on to greater Advantage.

From all which we may Reasonably conclude, that the Debt of the Company is very inconsiderable, when compared with the great Treasure belonging to them.

And to Demonstrate how good an Opinion the Governour, Deputy Governour and Principal Manager in *Wales*, have always had of the Richness of the Mines. We have Ordered the Accomptant, to Extract out of the Company's Books, the State of their Respective Accounts, from the beginning of the Undertaking to this time.

An Account of what Principal Money and Shares, the Governour, Deputy-Governour, and Principal Manager of the Mines, Originally had; and what Annuity and Shares they now have And also, of what Sums of Money they have from time to time respectively lent the Company, and what remains due to each of them; Extracted out of the Books of this Company, viz.

THE Most Noble his Grace THOMAS Duke of Leeds, Governour, had Originally in this Company 122 Shares, and 4000 l. Principal Money, whereof the said Principal Money is turned into Annuities, Amounting to 240 l. per Annum. And his Grace hath neither disposed of the said Shares or Annuities, or any part thereof.

His

His Grace hath also lent the Company the following Sums, to carry on their Works, viz.

1704	December the 25th,	Lent	500 l.
	February the 13th.	—	800
	March the 7th.	—	200
1708	July the 8th.	—	1000

In all 2500

Which Sum of 2500 l. is now owing to his Grace from the Company.

SIR *Humphrey Mackworth* Deputy-Governour, had Originally 205 Shares,

and Principal Money 6435 l.

and hath since Purchased 15

which makes the even Sum of 6450 l.

which Sum is turned into Annuities amounting to 387 l. per Annum, whereof he hath Transferr'd to his Brother *Bulkley Mackworth*, Esq; 12 l. per Annum; and the said Deputy-Governour hath not disposed of the said Shares or Annuities, or any part thereof, (except the said 12 l. per Annum.)

The said Deputy-Governour hath also lent the Company the following Sums, to carry on their Works, viz.

			l.	s.	d.
1699	December the 23d.	Lent	1797	13	5
1702	August the 30th.		2364	3	3
	December the 26th.		1473	12	7
1703	April the 2d.		1000	—	—
	January the 31st.		2266	17	5
1704	June the 1st.		1000	—	—
	Ditto 14th.		500	—	—
1705	Ditto more		500	—	—
	March the 3d.		1000	—	—
1706	September the 11th.		200	—	—
	January the 2d.		400	—	—
1707	April the 7th.		400	—	—
	January the 9th.		1400	—	—
1708	June the 29th.		600	—	—

Lent in all 14902: 6 8

And there is now owing from the Company to the said Deputy-Governour, by Bonds and Bills in his own Name, the Sum of Eight Thousand, One Hundred Seventy Five Pound, besides what he hath in other Persons Names.

MR *William Waller* Principal Manager of the Mines, had Originally, and hath now 76 Shares, and 2475 l. Principal Money; which said Principal Money is turn'd into Annuities, amounting to 148 l. 10 s. per Annum; and the said Mr. *Waller* hath not disposed of the said Shares or Annuities, or any part thereof.

The said Mr. *Waller* hath also lent the Company on Bond in his own Name, 1200 l. which Sum is now owing to him; and he hath received no Salary from them since the Year 1700.

Mine-House, Jan. the 10th. 1708.

Tho. Horn, Accomptant.

Thus it appears that the Governour, Deputy-Governour, and Principal Manager in *Wales*, have not only kept their Original Stocks, but lent considerable

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derable Sums of Money to the Company; which plainly demonstrates their good Opinion of the Mines, as well as their great Zeal for Support of the Undertaking; which it's plain, hath prevailed above the Consideration of any private Advantage to themselves, since the Company are obliged to them for the best Mines they now enjoy.

And as to what may be proper to be done in this present Juncture of Affairs for the Service of the Company, we humbly conceive,

I. That it will be for the Honour and Service of this Company and all the Members thereof, that speedy Care be taken to discharge their Debts, and in the mean time that Interest be paid for the same.

II. That a sufficient Stock be rais'd, to carry on the Working of the Mines with good Effect.

III. We conceive that in order to obtain the Ends above-mentioned, it will be absolutely necessary in the present Juncture of Affairs, to Petition the Parliament (amongst other things) to Establish a new Regulation of the Company, by Uniting the Blanks, Annuities, and Shares, under one Denomination and Interest, with a Power for a General Court to raise such a joint Stock as they shall judge requisite for the Purposes aforesaid.

IV. The Necessity of this Method may appear, by considering whether any other can be proposed to extricate the Company out of their present Difficulties; if the Proprietors of Principal Money and Annuities, will refund what they have received, and thereby raise a Stock to carry on the Undertaking, and pay off the Creditors, the present Constitution may remain without any Alteration, but if that be not agreeable, then they must either admit the Creditors to have the Mines in Execution, whereby they will be in danger of losing all, or else they must pray the Assistance of the Proprietors of the Shares to join with them in raising such a Stock, which cannot reasonably be expected from them, who never received any Dividend or Profit, and have only a Reversionary Interest, unless they will all unite under one Denomination.

V. This Method is not only necessary, but seems most Advantageous to all Parties, for by this means the Creditors will not only have the Profits of the Mines without farther Trouble, Expence or Hazard, under a good Management and Constitution, but also the Aid and Assistance of Six Hundred Partners, which will be very considerable on a small Contribution.

The Proprietors of Principal Money and Annuities will not only join to keep the Mines out of the hands of the Creditors, who have neither Charter nor Constitution, and have the Assistance of the Proprietors of Shares to raise a Stock for the Purposes aforesaid, but will also have the Advantage of being let into the Direction of the Management of the whole Undertaking.

And the Proprietors of Shares, in Consideration of their present Contribution, will not only have a nearer Prospect of a Dividend, but also be enabled by their United Strength to Work their Mines with greater Vigour.

Upon the whole Matter we conceive, That by this Union, all our present Difficulties will be easily conquer'd, a new Stock speedily raised, the undertaking effectually carried on, to the Satisfaction of the Creditors, the Relief of many Hundred poor Families that depend upon it, the Advantage of every Person concern'd in it, and the general Good of the Kingdom, since all that is dug out of the Earth is clear Gain to the Nation.

At a Court of Directors held the Fifth Day of this Instant January, 1708. the said Report was read and approved *Nemine Contradicente*, and Ordered to be Printed for the Satisfaction of the Absent Partners.

By Order of the Court of Directors,

William Shiers, Secretary.